

## Press release

# Quarterly information at September 30<sup>th</sup>, 2019

Solid performance over the first nine months of the year  
Continued robust revenue and EBITA growth, full-year outlook unchanged

Cergy, November 8<sup>th</sup>, 2019

- **Total revenue growth at constant currency: +4.2% in 9m 2019<sup>1</sup> (+4.4% reported)**
- **Robust organic growth: +2.7% in 9m 2019 (+2.0% in Q3)**
  - France: strong organic growth, at +5.5% in 9m 2019
  - Germany and Central Europe: continued high activity levels
  - North-Western Europe: revenue decrease, very low activity in the UK
  - Oil & Gas and Nuclear: strong organic growth driven by Oil & Gas
- **Growth from bolt-on acquisitions (net of disposals): +1.5% in 9m 2019**
  - 4 acquisitions finalised in 2019 to date, adding €210 million of annualised revenue
  - Supporting SPIE's expansion in Germany & Central Europe; scaling up robotics and automation capabilities in France
- **EBITA up +4.8% in 9m 2019; stable EBITA margin**
- **Completion of the former SAG Gas & Offshore division disposal plan**
- **Full-year outlook unchanged**
  - Revenue growth: 2.5% to 4.5%, including bolt-on acquisitions, at constant currency
  - EBITA<sup>2</sup> margin: at least 6.0%
  - Cash conversion around 100%, continued reduction in leverage
  - Dividend at c.40% of Adjusted net income<sup>3</sup>

<i>In millions of euros (unaudited)</i>	<b>9m 2019 excl. IFRS 16</b>	<b>9m 2018</b>	<b>19/18 Change</b>	<b>9m 2019 incl. IFRS 16</b>
Revenue	4,982.7	4,771.0	+4.4%	4,982.7
EBITA	263.1	251.1	+4.8%	263.9
EBITA margin	5.3%	5.3%		5.3%

Note: EBITA margin over the first nine months of the year is not representative of full-year EBITA margin (6.0% in 2018) due to SPIE's usual seasonality

<sup>1</sup> Financial period from January 1<sup>st</sup> to September 30<sup>th</sup>, 2019

<sup>2</sup> Excluding the impact of IFRS 16

<sup>3</sup> Adjusted for amortisation of allocated goodwill and exceptional items

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Gauthier Louette, Chairman & CEO, commented: ‘SPIE posted a very satisfying performance in the first nine months of 2019, with a solid revenue growth and EBITA margin maintained at its best-in-class level, and we are on track to achieve all of our full-year targets. Our French business is delivering a strong, profitable organic growth, while activity levels remain very high in Germany. We are moving ahead with the integration of the four bolt-on acquisitions made this year, strengthening our positions in Germany, France and Austria. Going forward, we expect a sustainably high demand for technical services, driven by the transition to low carbon energy, the need for energy-efficient buildings and infrastructure, and the increase of the digital content of our customers assets.’

**Note:** Financial information for the first nine months of 2019 presented in this press release excludes, unless otherwise stated, the impacts of the implementation of IFRS 16, for the purpose of a consistent comparison with the first nine months of 2018 and with the Group’s 2019 full-year outlook.

## 9m 2019 revenue

Consolidated revenue was €4,982.7 million, up +4.4% year-on-year. Organic growth was strong, at +2.7%. Growth from acquisitions was +1.8%, while impact from disposals was -0.3%. Currency movements accounted for +0.2%. In the third quarter of 2019, Group revenue grew +5.8%, including a +2.0% organic growth.

<i>In millions of euros (unaudited)</i>	9m 2019	9m 2018	Change	o/w organic growth	o/w external growth	o/w disposal <sup>1</sup>	o/w foreign exchange
France	1,909.9	1,785.0	+7.0%	+5.5%	+1.5%	-	n.a.
Germany & CE	1,636.6	1,557.2	+5.1%	+1.9%	+3.0%	-	+0.1%
<i>o/w Germany</i>	1,338.9	1,301.9	+2.8%	+0.8%	+2.0%	-	n.a.
North-Western Europe	1,053.9	1,092.5	-3.5%	-3.4%	+1.1%	-1.2%	-0.1%
Oil & Gas and Nuclear	382.3	336.3	+13.7%	+10.9%	+0.3%	-	+2.5%
<b>Group revenue</b>	<b>4,982.7</b>	<b>4,771.0</b>	<b>+4.4%</b>	<b>+2.7%</b>	<b>+1.8%</b>	<b>-0.3%</b>	<b>+0.2%</b>

<sup>1</sup> Disposal of SPIE’s UK overhead lines services business, completed in June 2018. Consolidated until June in 2018 in the Group’s accounts.

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## France: new organisation performing well in a favourable market environment

The France segment's revenue grew +7.0% in the first nine months of 2019, including a strong +5.5% organic growth (a record +7.0% in Q3) and a +1.5% growth from bolt-on acquisitions (Cimlec Industrie, acquired in July 2019; Buchet and Sietar & VTI, acquired in July and August 2018, respectively).

Since the beginning of the year, SPIE's new organisation in France, based on five market-focused divisions, is demonstrating its effectiveness through a strong, profitable organic growth. Business levels were particularly high in telecom infrastructure services, driven by the optic fiber roll-out, and in information and communication services, where SPIE is a partner of choice for digital transformation bespoke solutions. Industry services remained dynamic, with the integration of Cimlec Industrie scaling up SPIE France's offering in automation, robotics and manufacturing process optimisation. In commercial installation, revenue grew slightly while maintaining a high contract selectivity.

## Germany & Central Europe: continued high activity level

The Germany & Central Europe segment's revenue increased by +5.1% in the first nine months of 2019, including a +1.9% organic growth and a +3.0% growth from bolt-on acquisitions. The impact of currency movements was +0.1%.

In **Germany**, the technical services market remains very active. On a high comparison basis, organic growth was +0.8% over the first nine months of 2019, reflecting a high demand for technical resources across the sector. SPIE's German business benefits from solid secular drivers pertaining to the energy transition, energy efficiency and digitalisation, across a diverse customer portfolio, with a limited exposure to the German industry. The acquisition of Osmo was finalised in September 2019, allowing SPIE DZE to expand its capabilities, notably in technical equipment for tunnel systems and traffic control centers.

**Central European countries** and **Switzerland** reported good revenue growth in the first nine months of 2019.

On November 4<sup>th</sup>, 2019, SPIE announced the signature of an agreement for the sale of its German construction and gas technology activities to Friedrich Vorwerk KG GmbH & Co. Coming after the sale of nearshore cabling activities, finalised in April 2019, this transaction marks the full exit of the former SAG Gas and Offshore division.

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North-Western Europe: robust trends in the Netherlands, activity still very low in the UK, impact of contract phasing in Belgium

Revenue in the North-Western Europe segment decreased by -3.5% in the first nine months of 2019, including a -3.4% organic decline, a +1.1% contribution from the full-year consolidation of Systemat in Belgium, a -1.2% impact from the disposal of SPIE UK's overhead lines services business, completed in June 2018, and a -0.1% impact from the Pound Sterling movements.

In **the UK** (6% of the Group's revenue in 2018), Brexit uncertainty continued to weigh on customer activity, which remained very hesitant in the third quarter. Therefore, cost reduction actions launched in the second quarter were amplified.

In **the Netherlands**, SPIE delivered a robust organic growth over the first 9 months of the year, in a market offering numerous opportunities stemming from investments in infrastructure and in the energy transition. Industry and building services are robust, and SPIE Nederland is already a key player in the optic fiber roll out. The turnaround process of SPIE Infratechniek (formerly Ziut) is progressing, albeit slower than anticipated.

Against a strong comparison basis, and also due to contract phasing in infrastructure projects, **SPIE Belgium** recorded a low third quarter in terms of revenue, not representative of full-year trends, which remain good.

Oil & Gas and Nuclear: strong organic growth driven by Oil & Gas

The Oil & Gas and Nuclear segment grew by +13.7% over the first nine months of 2019, including a strong +10.9% organic growth and a +2.5% impact from currency movements. The full-year consolidation of Fluigetec (Nuclear services), acquired in May 2018, had a +0.3% impact.

Benefitting from strong positions in West Africa, growth in **Oil & Gas Services** continued into the third quarter of 2019, gradually moderating throughout the year as expected, due to a higher comparison basis.

In **Nuclear services**, activity levels remained high in the third quarter, with more activity than planned on the Flamanville EPR contract, following the recent adjustment of the plant's construction schedule.

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## EBITA

Group EBITA was €263.1 million in the first nine months of 2019, up +4.8%. EBITA margin was stable year-on-year, at 5.3%.

Including the impact of IFRS 16, EBITA was €263.9 million, and EBITA margin was 5.3%.

## Bolt-on acquisitions

Since the beginning of 2019, SPIE has completed 4 acquisitions totalling approximately €210 million of full-year revenue:

- On May 3<sup>rd</sup>, 2019, SPIE finalised the acquisition of Christof Electrics in Austria. Christof Electrics specialises in the field of electrical engineering, measurement, control and regulation technology as well as automation. The company employs around 150 employees and generated revenue of approximately €36 million in 2018. This acquisition enables SPIE to strengthen its Germany & Central Europe segment in Austria and to offer an important part of the SPIE multi-technical services portfolio to local customers.
- On June 14<sup>th</sup>, 2019, SPIE finalised the acquisition of TELBA Group in Germany. The acquisition of TELBA Group allows SPIE to strengthen its presence in the German information & communication services market. TELBA Group is one of the leading German companies for technical services in the fields of information, communication and security technology, with around 400 qualified employees and revenue of €67 million in 2018.
- On July 8<sup>th</sup>, 2019, SPIE finalised the acquisition of Cimlec Industrie in France. Cimlec Industrie is a recognized provider of electrical, automation and robotic solutions for the industrial sector. Its range of services includes design, assembly, installation and maintenance for a loyal and diversified base of industrial customers. With around 310 qualified employees, Cimlec Industrie generated total revenues of around €42 million in 2018.
- On September 9<sup>th</sup>, 2019, SPIE finalised the acquisition of Osmo in Germany. The acquisition of Osmo allows SPIE to further strengthen its presence in the German market, primarily in the electrical and automation technology as well as information and communication technology. Furthermore the acquisition of Osmo allows SPIE to enter the market segment of traffic engineering. Osmo is well positioned in Germany for the complete technical equipment for tunnel

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systems and traffic control centers (e.g. electrical and fire detection systems, video surveillance and tunnel radio communication systems, ventilation, lighting and water systems as well as automated process control technology). With more than 270 employees, Osmo generated revenue of c. €65 million in 2018.

## New employee shareholding plan

At the date of this press release, SPIE is finalising a new employee shareholding plan, Share For You 2019, which promises to be at least as successful as last year's plan. SPIE was one of the very first French listed companies to take advantage of the new 'PACTE' act and offer a 30% discount price for a 5-year blocking period. As a consequence, pending final results which will be announced in December, the estimated total investment from SPIE employees will be more than €21 million, and up to 1.9 million new shares will be issued in December.

## 2019 outlook unchanged

In 2019, SPIE expects:

- Group revenue to grow by 2.5% to 4.5%, including bolt-on acquisitions, at constant currency;
- Full-year revenue acquired through bolt-on acquisitions in the order of €200 million;
- Group EBITA<sup>1</sup> margin to be at least 6.0%;
- A cash conversion around 100% and a continued reduction in leverage<sup>2</sup>.

The dividend pay-out ratio will remain at c.40% of Adjusted Net Income<sup>3</sup> attributable to the Group.

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<sup>1</sup> Excluding the impact of IFRS 16

<sup>2</sup> Ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions)

<sup>3</sup> Adjusted for the amortisation of allocated goodwill and exceptional items

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## Conference call for investors and analysts

**Date:** Friday, November 8<sup>th</sup>, 2019

9.00 am Paris time - 8.00 am London time

### Speakers:

Gauthier Louette, Chairman & CEO

Michel Delville, CFO

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## Next events

**2019 Full-year Results:** March 11<sup>th</sup>, 2020 before market opening

**Quarterly information at March 31<sup>st</sup>, 2020:** April 29<sup>th</sup>, 2020 before market opening

**Annual General Meeting:** May 29<sup>th</sup>, 2020

**2020 Half-year Results:** July 29<sup>th</sup>, 2020 before market opening

**Quarterly information at September 30<sup>th</sup>, 2020:** November 5<sup>th</sup>, 2020 before market opening

## About SPIE

As the independent European leader in multi-technical services in the areas of energy and communications, SPIE supports its customers to design, build, operate and maintain energy-efficient and environmentally-friendly facilities. With about 46,400 employees and a strong local presence, SPIE achieved in 2018 consolidated revenues of €6.7 billion and consolidated EBITA of €400 million.

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<https://www.facebook.com/SPIEgroup>

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## Disclaimer

*Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies (including the successful integration of SAG) and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.*

*Forward-looking statements speak only as of the date of this press release and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 2 “Risk factors” in the 2018 Registration Document, which received the AMF visa n° D. 19 - 0354 on April 17th, 2019, and is available on the website of the Company ([www.spie.com](http://www.spie.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).*

*This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release.*

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## Appendix

### Group revenue and EBITA

<i>In millions of euros</i>	2019			2018			Change			FY18
	9m	Q3	H1	9m	Q3	H1	9m	Q3	H1	
Revenue	4,982.7	1,759.0	3,223.8	4,771.0	1,662.0	3,109.0	+4.4%	+5.8%	+3.7%	6,671.3
EBITA	263.1	106.8	156.3	251.1	101.5	149.6	+4.8%	+5.2%	+4.5%	400.0
EBITA margin	5.3%	6.1%	4.8%	5.3%	6.1%	4.8%				6.0%

### Q3 revenue breakdown

<i>In millions of euros</i>	Q3 2019	Q3 2018	Change	o/w external growth	o/w disposals	o/w organic growth	o/w foreign exchange
France	661.0	603.5	+9.5%	+2.5%	-	+7.0%	-
Germany & CE	613.8	554.0	+10.8%	+8.5%	-	+2.0%	+0.3%
<i>o/w Germany</i>	494.3	465.7	+6.1%	+5.7%	-	+0.5%	-
North-Western Europe	353.7	385.8	-8.3%	-	-	-8.0%	-0.3%
Oil & Gas and Nuclear	130.4	118.7	+9.9%	-	-	+9.0%	+0.9%
<b>Group revenue</b>	<b>1,759.0</b>	<b>1,662.0</b>	<b>+5.8%</b>	<b>+3.7%</b>	<b>-</b>	<b>+2.0%</b>	<b>+0.1%</b>

### Reconciliation between revenue (as per management accounts) and revenue under IFRS

<i>In millions of euros (unaudited)</i>	9m 2019	9m 2018
<b>Revenue (as per management accounts)</b>	<b>4,982.7</b>	<b>4,771.0</b>
Sonaid	-1.2	0.1
Holding activities	20.5	14.1
Others	15.2	3.9
<b>Revenue under IFRS</b>	<b>5,017.2</b>	<b>4,789.1</b>

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## Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	9m 2019	9m 2018
<b>EBITA</b>	<b>263.1</b>	<b>251.1</b>
Amortisation of allocated goodwill	-43.8	-43.3
Restructuring costs	-4.4	-18.2
Financial commissions	-1.0	-1.1
Impact of equity affiliates	-1.5	-0.1
Others	-0.9	-23.9
<b>Consolidated Operating Income</b>	<b>211.5</b>	<b>164.6</b>

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